

redevelopment **WORKS**

A MONTHLY UPDATE OF DEVELOPMENT ACTIVITIES IN MARIETTA

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Redevelopment Projects

Single family homes under construction at Hunter Walk

While Marietta's larger redevelopment projects move forward through permitting to construction in the spring, smaller-scale infill projects are also changing the look of Marietta's redevelopment areas. JAKL Development, LLC has taken the lead in building single-family infill housing in the Roswell/Fairground redevelopment area, with a ten-lot, single-family and town home project called Hunter Walk, a name chosen to recognize former Councilwoman Betty L. Hunter's contributions to the neighborhood's revitalization. This infill project will involve lots on Coryell Drive adjacent to Roger DeBoy's Emerson Hill and Emerson Overlook projects and Waterman St, near Hedgewood Development's Manget St. project. All of these projects are also located within roughly a half-mile of Winter Properties' mixed-use redevelopment at the former Clay Homes Public Housing site.

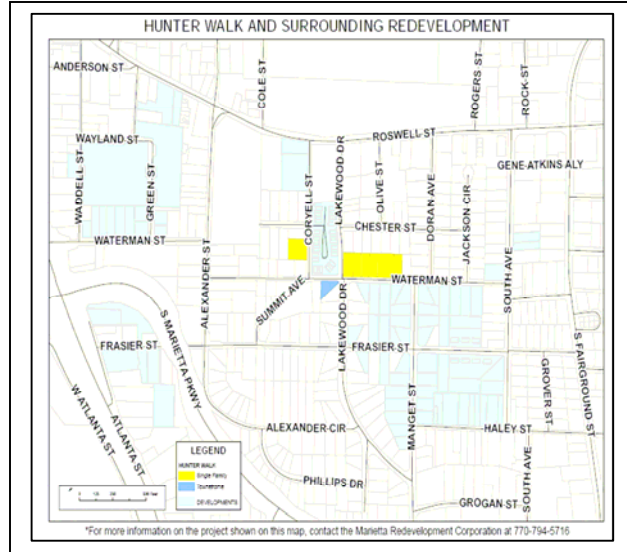
JAKL has completed construction of two townhomes and is now building the first of nine single-family homes at Hunter Walk. JAKL's single-family homes are built in the craftsman style and feature authentic materials inside and out. Most units include garages and all units will feature hardwood floors, granite countertops and other high quality finishes and fixtures. JAKL plans to continue to maintain existing building foundations, preserve mature trees and focus on low-density development. JAKL's project will help to preserve single-family housing and increase homeownership in a neighborhood that was once predominately rental.

146 Coryell Drive, 30060



Hunter Walk's townhomes are currently available and priced at \$209,900 for three-bedroom two and half bath units containing 1,650 square feet of floor space. Single-family homes are planned and under construction at prices ranging from the mid-\$300,000's to high \$400,000's for three, four and five bedroom floor plans.

For more information on Hunter Walk call (770) 422-6005.



Construction Underway at Marietta's Walton Community

Construction activity near the intersection of Austell Road and Roberta Drive in Marietta is catching the attention of many who pass the newest Walton Communities development in Cobb County. Plans for the 25.1-acre mixed-use project were approved by the City Council in the spring and summer of last year. The project includes Walton Village, a 208-unit market rate apartment community, Legacy at Walton, a 125-unit senior apartment community, 14 single-family detached homes and 47 townhomes. Walton's project is located on the site of a former blighted apartment complex that was built in 1970 and plagued by multiple code violations. Walton demolished the existing complex in late 2005. The projected \$48 million completion value of the redevelopment plan is more than seven times the 2005 Cobb County assessed value for the same parcel before demolition.

The Village will be built in a traditional "pedestrian-centered" style and will include parks, playgrounds and other common area amenities. In addition the Walton Village apartments will offer a fitness facility and a Community Center, housing a Business Center and a Family Life Library. Walton Village will also feature an "Adventure Center" where after-school and summer programs will be offered at no cost to the children of residents. The staff of the "Adventure Center" will provide educational and enrichment programs for preschoolers through teens, as well as field trips and mentoring programs.

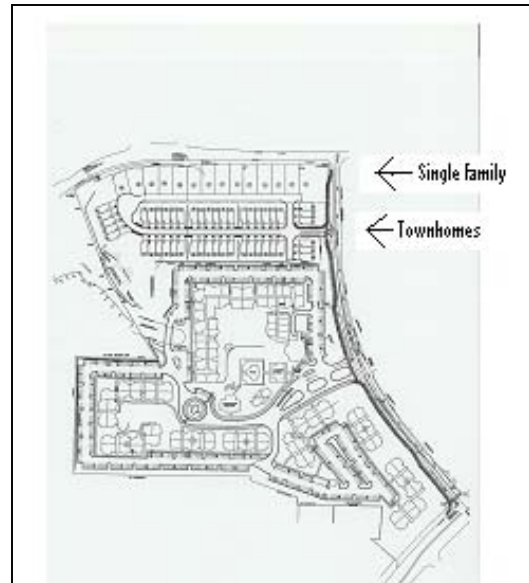
Construction of the two Walton apartment communities will run concurrently. The first units in Walton Village will be ready for occupancy in early November 2006. The first senior apartments at Legacy at Walton will be ready for occupancy in



mid-December 2006. For more information on Walton Communities visit www.waltoncommunities.com.



Aerial view of Walton Communities site at Austell Road and Roberta Drive

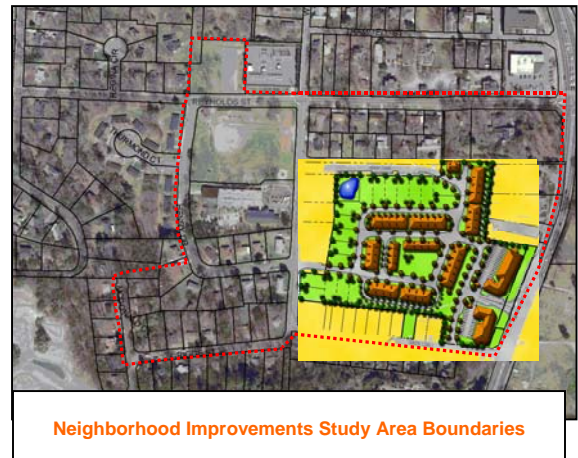


Site Plan for Marietta's Walton Community

Community Development Activities

City Selects Planning & Landscape Architects for Neighborhood Improvements

In February, the City selected JB+ A to evaluate potential public improvements to the neighborhood immediately surrounding the Johnny Walker Homes (JWH) redevelopment project. The firm was selected after responding to the City's request for proposals issued in January to pre-qualified landscape architecture firms. In a related action, the City also selected the landscape architecture firm Cooper Cary to conduct a similar planning study for the neighborhoods surrounding the Manget Street and Clay Homes redevelopment projects. More information concerning that study will be presented in a later newsletter.



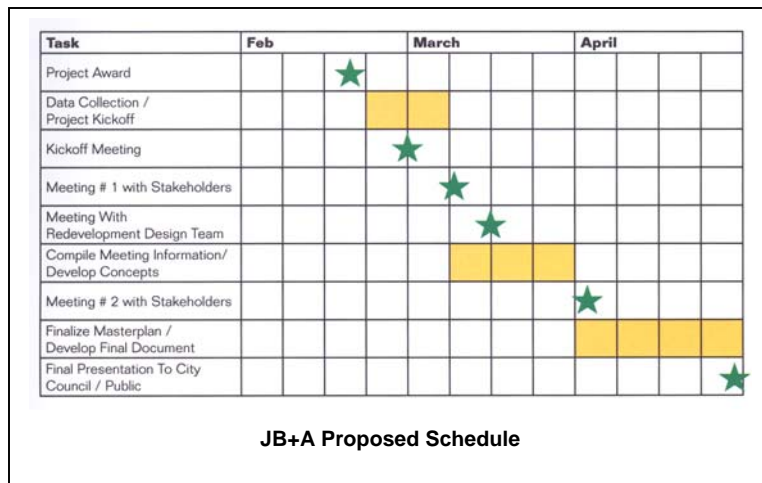
Neighborhood Improvements Study Area Boundaries

The purpose and goal of the JWH planning project is to assist the City in developing a program to upgrade park space, streets and sidewalks, pedestrian amenities and other public infrastructure located in the immediate vicinity of the JWH site. These improvements will be made concurrently with the Myrick Company's completion of site preparation work at JWH and Imagine Charter School's anticipated opening in August of 2006. The City's objectives in making neighborhood improvements at this time are to enhance the success of the redevelopment project and to extend the quality of life benefits of that private investment into the surrounding neighborhood. The City will sell

the 10.6-acre JWH site to The Myrick Company in March of 2006. Shortly following the closing, Myrick will begin construction of a \$45 million mixed-use community consisting of 121 housing units (including single-family detached, townhome and condominium units) and 50,000 SF of retail and office space.

Henry Park, which is centrally located within the neighborhood, will serve as the focal point for the study effort. JB+ A will study surrounding land uses and propose a plan to reconfigure Henry Park in a manner that better serves the changing needs of the neighborhood. The City also intends to involve stakeholders in the planning process and design park and neighborhood improvements that accommodate the diverse objectives of multiple constituencies and users.

Implementation funding will come from a variety of sources, including TAD bond proceeds, previous City appropriations for park improvements and other sources. JB+ A's planners have extensive experience in developing streetscape, community park and urban design plans for public agencies. Their projects include a Community Park Master Plan for the East Cobb Park and Arts Center on Roswell Road.



Marietta Redevelopment Corporation Appointments



Clint Mays

In February, the Marietta City Council appointed Clint Mays to serve on the Marietta Redevelopment Corporation Board. Mays, who holds a Bachelor of Science in Construction Management from Colorado State University, is Executive Vice President and Chief Operating Officer of Construction Management for The Facility Group. Mays manages and oversees construction projects for the professional design build organization based in Smyrna. During his 22 years of professional experience in the construction industry, he held leadership positions including Vice President and Southeast Division Manager of Metric Constructors, Inc and Vice President for Centex Construction Company.

Mays currently serves as chairman of the Youth Service Fund for the Atlanta Rotary Club and served as 2005 president of the Cobb County Library Foundation. He has also served as either a committee member or chairman for other organizations, including the Council of Education Facility Planners International and the International Facility Management Association and events including the Cobb Heart Ball and Kennesaw State University Arts Gala Ball.